IN THE CLAIMS:

Claim 1 (withdrawn): A computer-readable storage medium storing a disintermediated financial transaction program,

wherein one or more transaction markets of one or more financial instruments are thereby created via at least one computer network;

transaction intermediations by at least one of conventional banks and conventional securities companies are thereby eliminated; and

end customers selected from the group consisting of end capital managers, end capital raisers and end capital transactors can thereby complete financial transactions directly between themselves on a matching basis.

Claim 2 (withdrawn): The computer-readable storage medium according to claim 1,

wherein said financial transaction is capital raising,

said program enabling disintermediated capital raising in at least one computer and a plurality of user terminals connected to said computer network that comprise:

(a) first transmission means by which a terminal of a prospective capital raiser sends the computer a capital raising order;

(b) first receiving means by which the computer receives the capital raising order sent from the terminal of the prospective capital raiser by the first transmission means;

(c) first storage means by which the computer stores the capital raising order received by the first receiving means;

(d) disclosure means by which the computer discloses said capital raising order to terminals of specified or unspecified potential capital managers;

(e) second transmission means by which one or more of the terminals of the potential capital managers send the computer their capital management orders targeting the prospective capital raising based on the capital raising order disclosed by the computer with said disclosure means;

(f) second receiving means by which the computer receives the capital management orders sent from the terminals of the potential capital managers by the second transmission means;

(g) second storage means by which the computer stores the capital management orders received by the second receiving means;

(h) matching means by which the computer compares the capital raising order and the capital management orders respectively stored by the first and the second storage means to determine whether or not their conditions match;

(i) updating means by which, if the computer determines with said matching means that their conditions match, the computer completes the capital raising between the capital raising order and the capital management orders and updates the capital raising order and the capital management orders respectively stored by the first and the second storage means; and

(j) notifying means by which the computer notifies the terminal of the prospective capital raiser and the terminals of the potential capital managers of the respective transaction results brought about by said matching means.

Claim 3 (withdrawn): The computer-readable storage medium according to claim 1,
wherein said financial transaction is capital management,
said program enabling disintermediated capital management in at least one computer and a plurality of user terminals connected to said computer network that comprise:

(a) transmission means by which two or more of the user terminals send the computer buying orders and selling orders of a capital management product;

(b) receiving means by which the computer receives the buying orders and the selling orders sent from the user terminals by said transmission means;

(c) storage means by which the computer stores the buying orders and the selling orders received by said receiving means;

(d) matching means by which the computer compares the buying orders and the selling orders stored by said storage means to determine whether or not their conditions match;

(e) updating means by which, if the computer determines with said matching means that their conditions match, the computer completes transactions between the buying orders and the selling orders and updates the respective orders stored by said storage means; and

(f) notifying means by which the computer notifies the user terminals of the respective transaction results brought about by said matching means.

Claim 4 (withdrawn): The computer-readable storage medium according to claim 1, wherein said financial transaction is a secondary offering, said program enabling a disintermediated secondary offering in at least one computer and a plurality of user terminals connected to said computer network that comprise:

(a) first transmission means by which a terminal of a prospective selling holder sends the computer a secondary offering order of a capital management product;

(b) first receiving means by which the computer receives the secondary offering order sent from the terminal of the prospective selling holder by the first transmission means;

(c) first storage means by which the computer stores the secondary offering order received by the first receiving means;

(d) disclosure means by which the computer discloses said secondary offering order to terminals of specified or unspecified potential purchasers;

(e) second transmission means by which one or more of the terminals of the potential purchasers send the computer their purchase orders targeting the prospective secondary offering based on the secondary offering order disclosed by the computer with said disclosure means;

(f) second receiving means by which the computer receives the purchase orders sent from the terminals of the potential purchasers by the second transmission means;

(g) second storage means by which the computer stores the purchase orders received by the second receiving means;

(h) matching means by which the computer compares the secondary offering order and the purchase orders respectively stored by the first and the second storage means to determine whether or not their conditions match;

(i) updating means by which, if the computer determines with said matching means that their conditions match, the computer completes the secondary offering between the secondary offering order and the purchase orders and updates the secondary offering order and the purchase orders respectively stored by the first and the second storage means; and

(j) notifying means by which the computer notifies the terminal of the prospective selling holder and the terminals of the potential purchasers of the respective transaction results brought about by said matching means.

Claim 5 (withdrawn): The computer-readable storage medium according to claim 1,

wherein said financial transaction is a capital transaction,

said program enabling a disintermediated capital transaction in at least one computer and a plurality of user terminals connected to said computer network that comprise:

(a) transmission means by which two or more of the user terminals send the computer long position orders and short position orders of a capital transaction product;

(b) receiving means by which the computer receives the long position orders and the short position orders sent from the user terminals by said transmission means;

(c) storage means by which the computer stores the long position orders and the short position orders received by said receiving means;

(d) matching means by which the computer compares the long position orders and the short position orders stored by said storage means to determine whether or not their conditions match;

(e) updating means by which, if the computer determines with said matching means that their conditions match, the computer completes capital transactions between the long position orders and the short position orders and updates the respective orders stored by said storage means; and

(f) notifying means by which the computer notifies the user terminals of the respective transaction results brought about by said matching means.

Claim 6 (withdrawn): The computer-readable storage medium according to claim 1,

wherein said financial transaction is a negotiated transaction,

said program enabling a disintermediated negotiated transaction in at least one computer and a plurality of user terminals connected to said computer network that comprise:

(a) transmission means by which a terminal of a prospective initiating transactor of a financial instrument sends a request for a negotiated transaction to a terminal of at least one potential negotiation counterparty;

(b) first receiving means by which a terminal of a potential negotiation counterparty receives the request for the negotiated transaction sent from the terminal of the prospective initiating transactor by said transmission means;

(c) returning means by which the terminal of the potential negotiation counterparty returns a decision of acceptance, rejection or negotiation with respect to the request for the negotiated transaction received by the first receiving means, to the terminal of the prospective initiating transactor;

(d) second receiving means by which the terminal of the prospective initiating transactor receives the decision returned from the terminal of the potential negotiation counterparty by said returning means; and

(e) notifying means by which at least one of the terminal of the prospective initiating transactor and the terminal of the potential negotiation counterparty notifies said computer of the result of completion or non-completion of the negotiated transaction.

Claim 7 (withdrawn): The computer-readable storage medium according to claim 6, wherein said program enables a disintermediated negotiated transaction in at least one computer and a plurality of user terminals connected to said computer network that further comprise:

(a) transmission means by which said terminal of said prospective initiating transactor sends the computer a request for a negotiated transaction of a financial instrument;

(b) receiving means by which the computer receives the request for the negotiated transaction sent from the terminal of the prospective initiating transactor by said transmission means;

(c) specifying means by which the computer specifies at least one potential negotiation counterparty who matches the request for the negotiated transaction received by said receiving means; and

(d) notifying means by which the computer notifies the terminal of the prospective initiating transactor of contact information on the potential negotiation counterparty or counterparties specified by said specifying means.

Claim 8 (currently amended): A financial transaction server for supporting financial transactions executed by a plurality of client terminals of a plurality of users, wherein:

(I) the financial transaction server is connected to a database storing data regarding capital raising and capital management by means of a financial instrument A, and to the client terminals;

(II) the client terminals include a client terminal of a user U, a client terminal of a user V, a client terminal of a user W, a client terminal of a user X, a client terminal of a user Y, and a client terminal of a user Z;

(III) the financial instrument A can be unbundled into a constituent B and a constituent C; and

(IV) (i) a capital raising order u is stored in the database,

the capital raising order u being sent from the client terminal of the user U that desires to execute capital raising by means of the financial instrument A,

the capital raising order u having order information specified by the client terminal that includes a desired capital raising volume ub and a desired capital raising ~~numerical value~~ rate range UB on the constituent B, as well as a desired capital raising volume uc and a desired capital raising ~~numerical value~~ price range UC on the constituent C,

(ii) a capital management order v is stored in the database,

the capital management order v being sent from the client terminal of the user V that desires to execute capital management by means of the constituent B,

the capital management order v having order information specified by the client terminal that includes a desired capital management volume vb and a desired capital management ~~numerical value~~ rate VB on the constituent B,

(iii) a capital management order w is stored in the database,

the capital management order w being sent from the client terminal of the user W that desires to execute capital management by means of the constituent B,

the capital management order w having order information specified by the client terminal that includes a desired capital management volume wb and a desired capital management ~~numerical value~~ rate WB on the constituent B,

(iv) a capital management order x is stored in the database,

the capital management order x being sent from the client terminal of the user X that desires to execute capital management by means of the constituent B,

the capital management order x having order information specified by the client terminal that includes a desired capital management volume xb and a desired capital management ~~numerical value~~ <u>rate</u> XB on the constituent B,

(v) a capital management order y is stored in the database,

the capital management order y being sent from the client terminal of the user Y that desires to execute capital management by means of the constituent C,

the capital management order y having order information specified by the client terminal that includes a desired capital management volume yc and a desired capital management ~~numerical value~~ <u>price</u> YC on the constituent C, and

(vi) a capital management order z is stored in the database,

the capital management order z being sent from the client terminal of the user Z that desires to execute capital management by means of the constituent C,

the capital management order z having order information specified by the client terminal that includes a desired capital management volume zc and a desired capital management ~~numerical value~~ <u>price</u> ZC on the constituent C, and

wherein said financial transaction server:

(a) compares the capital raising order u, the capital management order v, the capital management order w, and the capital management order x as objects of matching in the database, and

determines, in a case where each of the desired capital management ~~numerical value~~ <u>rate</u> VB, the desired capital management ~~numerical value~~ <u>rate</u> WB, and the desired capital management ~~numerical value~~ <u>rate</u> XB falls within the desired capital raising ~~numerical value~~ <u>rate</u> range UB,

which is most advantageous to the side that desires to execute capital management, i.e., which is the most favorable, to a prospective capital manager, of the desired capital management ~~numerical value~~ <u>rate</u> VB, the desired capital management ~~numerical value~~ <u>rate</u> WB, and the desired capital management ~~numerical value~~ <u>rate</u> XB;

(b) sets the desired capital management ~~numerical value~~ <u>rate</u> XB as the sole fixed capital raising ~~numerical value~~ <u>rate</u> XB for the constituent B in a case where it is determined that the desired capital management ~~numerical value~~ <u>rate</u> XB is the most favorable to a prospective capital manager,

executes the capital raising and capital management between the capital raising order u, the capital management order v, the capital management order w, and the capital management order x, and

updates each of the desired capital raising volume ub, the desired capital management volume vb, the desired capital management volume wb, and the desired capital management volume xb in the database based upon the contents of the executed capital raising and capital management;

(c) compares the capital raising order u, the capital management order y, and the capital management order z as objects of matching in the database, and

determines, in a case where each of the desired capital management ~~numerical value~~ price YC and the desired capital management ~~numerical value~~ price ZC falls within the desired capital raising ~~numerical value~~ price range UC,

which is more favorable, to the user U, of the desired capital management ~~numerical value~~ price YC and the desired capital management ~~numerical value~~ price ZC; and

(d) sets the desired capital management ~~numerical value~~ price YC as a fixed capital raising ~~numerical value~~ price YC for the constituent C in a case where it is determined that the desired capital management ~~numerical value~~ price YC is more favorable to the user U than is the desired capital management ~~numerical value~~ price ZC,

executes the capital raising and capital management between the capital raising order u and the capital management order y, and

updates each of the desired capital raising volume uc and the desired capital management volume yc in the database based upon the contents of the executed capital raising and capital management.

Claim 9 (cancelled).

Claim 10 (previously presented): The financial transaction server according to claim 8, wherein the financial transaction server:

(a) receives a request for a negotiated transaction sent from a client terminal of a prospective initiating transactor that desires to choose the negotiated transaction;

(b) sends the received request for the negotiated transaction to a client terminal of a potential negotiation counterparty specified in the request; and

(c) receives information that the negotiated transaction has been executed in a case where the negotiated transaction has been executed between the client terminal of the prospective initiating transactor and the client terminal of the potential negotiation counterparty,

said information being sent by the client terminal of the prospective initiating transactor or the client terminal of the potential negotiation counterparty.

Claim 11 (currently amended): The financial transaction server according to claim 8,

wherein said data that said database stores include funds account numbers and funds account balances of said users, as well as a funds account number and a funds account balance of the present system operator, and

wherein the financial transaction server:

(a) stores, in the database, funds settlement information including:

(1) ~~at least one kind~~ <u>one or more kinds</u> of money selected from a payment, a margin requirement and a cash flow for an executed financial transaction;

(2) a payer to pay the money; and

(3) a recipient to receive the money;

(b) reads the funds settlement information;

(c) notifies a client terminal of the payer of the money and a client terminal of the recipient of the money, of the read funds settlement information; and

(d) executes, based on the funds settlement information, inter-account funds transfer that transfers the money from a funds account of the payer to a funds account of the system operator, as well as inter-account funds transfer that transfers the money from the funds account of the system operator to a funds account of the recipient, and

updates, in the database, at least a funds account balance for the funds account number of the payer and a funds account balance for the funds account number of the recipient to reflect the inter-account funds transfer.

Claim 12 (currently amended): The financial transaction server according to claim 8,

wherein said data that said database stores include funds account numbers and funds account balances of said users, and

wherein the financial transaction server:

(a) stores, in the database, funds settlement information including:

(1) at least one kind one or more kinds of money selected from a payment, a margin requirement and a cash flow for an executed financial transaction;

(2) a payer to pay the money; and

(3) a recipient to receive the money;

(b) reads the funds settlement information;

(c) notifies a client terminal of the payer of the money and a client terminal of the recipient of the money, of the read funds settlement information; and

(d) executes, based on the funds settlement information, inter-account funds transfer that transfers the money from a funds account of the payer to a funds account of the recipient, and

updates, in the database, a funds account balance for the funds account number of the payer, as well as a funds account balance for the funds account number of the recipient to reflect the inter-account funds transfer.

Claim 13 (previously presented): The financial transaction server according to claim 8,

wherein said data that said database stores include securities account numbers and securities account balances of said users, as well as a securities account number and a securities account balance of the present system operator, and

wherein the financial transaction server:

(a) stores, in the database, securities settlement information including:

(1) securities serving as an object product of an executed financial transaction;

(2) an assignor to assign the securities; and

(3) an assignee to be assigned the securities;

(b) reads the securities settlement information;

(c) notifies a client terminal of the assignor of the securities and a client terminal of the assignee of the securities, of the read securities settlement information; and

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(d) executes, based on the securities settlement information, inter-account securities transfer that transfers the securities from a securities account of the assignor to a securities account of the system operator, as well as inter-account securities transfer that transfers the securities from the securities account of the system operator to a securities account of the assignee, and

updates, in the database, at least a securities account balance for the securities account number of the assignor and a securities account balance for the securities account number of the assignee to reflect the inter-account securities transfer.

Claim 14 (previously presented): The financial transaction server according to claim 8,

wherein said data that said database stores include securities account numbers and securities account balances of said users, and

wherein the financial transaction server:

(a) stores, in the database, securities settlement information including:

(1) securities serving as an object product of an executed financial transaction;

(2) an assignor to assign the securities; and

(3) an assignee to be assigned the securities;

(b) reads the securities settlement information;

(c) notifies a client terminal of the assignor of the securities and a client terminal of the assignee of the securities, of the read securities settlement information; and

(d) executes, based on the securities settlement information, inter-account securities transfer that transfers the securities from a securities account of the assignor to a securities account of the assignee, and

updates, in the database, a securities account balance for the securities account number of the assignor, as well as a securities account balance for the securities account number of the assignee to reflect the inter-account securities transfer.

Claim 15 (currently amended): The financial transaction server according to claim 8,

wherein said data that said database stores include at least one kind one or more kinds of data selected from:

(i) capital management reference data prepared by a provider of capital management reference data that desires to provide data for decision-making on capital management;

(ii) capital raising proposal data prepared by a provider of capital raising proposal data that desires to provide data for decision-making on capital raising;

(iii) self-introduction materials, on a capital management evaluator that desires to evaluate capital management, prepared by the capital management evaluator; and

(iv) self-introduction materials, on a capital raising evaluator that desires to evaluate capital raising, prepared by the capital raising evaluator, and

wherein the financial transaction server:

(a) receives:

(1) capital management reference data sent from a client terminal of a provider of capital management reference data;

(2) capital raising proposal data sent from a client terminal of a provider of capital raising proposal data;

(3) self-introduction materials on a capital management evaluator sent from a client terminal of the capital management evaluator; or

(4) self-introduction materials on a capital raising evaluator sent from a client terminal of the capital raising evaluator;

(b) stores, in the database, the received:

(1) capital management reference data;

(2) capital raising proposal data;

(3) self-introduction materials on the capital management evaluator; or

(4) self-introduction materials on the capital raising evaluator; and

(c) distributes:

(1) the capital management reference data or the self-introduction materials on the capital management evaluator, to client terminals of specified or unspecified prospective capital managers; or

(2) the capital raising proposal data or the self-introduction materials on the capital raising evaluator, to client terminals of specified or unspecified prospective capital raisers.

Claim 16 (withdrawn): The disintermediated financial transaction system according to any one of claims 8, 10, 11, 13 and 14,

wherein object products of said financial transactions are any one or more capital management products selected from the group consisting of loan assets, bonds, equities and commercial papers.

Claim 17 (withdrawn): The disintermediated financial transaction system according to any one of claims 8 and 12 through 14,

wherein object products of said financial transactions are any one or more capital transaction products selected from the group consisting of foreign exchange products, interest rate derivative products, equity derivative products, hybrid derivative products, forward products, futures products, option products and swap products.

Claim 18 (currently amended): The financial transaction server according to claim 8,

wherein said financial instrument A is at least one capital raising product one or more capital raising products selected from borrowed liabilities, bonds, equities and commercial papers.

Claims 19 through 22 (cancelled).

Claim 23 (withdrawn): A disintermediated financial transaction method,

wherein one or more transaction markets of one or more financial instruments are thereby created via at least one computer network;

transaction intermediations by at least one of conventional banks and conventional securities companies are thereby eliminated; and

end customers selected from the group consisting of end capital managers, end capital raisers and end capital transactors can thereby complete financial transactions directly between themselves on a matching basis.

Claim 24 (withdrawn): The disintermediated financial transaction method according to claim 23, wherein said financial transaction is capital raising.

Claim 25 (withdrawn): The disintermediated financial transaction method according to claim 23 or 24,

wherein, after a prospective capital manager presents terms and conditions of capital raising to a potential capital raiser, the potential capital raiser can perform the capital raising by targeting the capital management of the prospective capital manager,

the method over a system including at least one computer and a plurality of user terminals connected to said computer network comprising:

(a) a transmission step in which the terminal of the prospective capital manager sends the terms and conditions of the potential capital raising to the terminal of the potential capital raiser;

(b) a first receiving step in which the terminal of the potential capital raiser receives the terms and conditions of the potential capital raising sent from the terminal of the prospective capital manager in said transmission step;

(c) a returning step in which the terminal of the potential capital raiser returns a decision of acceptance, rejection or negotiation with respect to the terms and conditions of the potential capital raising received in the first receiving step, to the terminal of the prospective capital manager;

(d) a second receiving step in which the terminal of the prospective capital manager receives the decision returned from the terminal of the potential capital raiser in said returning step; and

(e) a notifying step in which at least one of the terminal of the prospective capital manager and the terminal of the potential capital raiser notifies said computer of the result of completion or non-completion of the capital raising.

Claim 26 (withdrawn): The disintermediated financial transaction method according to claim 23, wherein said financial transaction is capital management.

Claim 27 (withdrawn): The disintermediated financial transaction method according to claim 23, wherein said financial transaction is a secondary offering.

Claim 28 (withdrawn): The disintermediated financial transaction method according to claim 23, wherein said financial transaction is a capital transaction.

Claim 29 (withdrawn): The disintermediated financial transaction method according to claim 23, wherein said financial transaction is a negotiated transaction.

Claim 30 (withdrawn): A computer-readable storage medium storing a financial transaction program,

wherein any one or more jobs selected from the group consisting of processing of bundling a plurality of standardized products to create at least one hybrid product, processing of unbundling at least one hybrid product to create a plurality of standardized products, processing of bundling a plurality of hybrid products to create at least one other hybrid product, and processing of unbundling at least one hybrid product to create a plurality of hybrid products, can appropriately be executed with respect to financial instruments.

Claim 31 (withdrawn): A computer-readable storage medium storing a financial transaction program,

wherein any one or more simultaneous collective financial transactions selected from the group consisting of simultaneous collective capital management, simultaneous collective capital raising, simultaneous collective secondary offerings and simultaneous collective capital transactions can thereby be performed.

Claim 32 (withdrawn): A financial transaction system,

wherein any one or more jobs selected from the group consisting of processing of bundling a plurality of standardized products to create at least one hybrid product, processing of unbundling at least one hybrid product to create a plurality of standardized products, processing of bundling a plurality of hybrid products to create at least one other hybrid product, and processing of unbundling at least one hybrid product to create a plurality of hybrid products, can appropriately be executed with respect to financial instruments.

Claim 33 (withdrawn): A financial transaction system,

wherein any one or more simultaneous collective financial transactions selected from the group consisting of simultaneous collective capital management, simultaneous collective capital raising, simultaneous collective secondary offerings and simultaneous collective capital transactions can thereby be performed.

Claim 34 (withdrawn): A financial transaction method,

wherein any one or more jobs selected from the group consisting of processing of bundling a plurality of standardized products to create at least one hybrid product, processing of unbundling at least one hybrid product to create a plurality of standardized products, processing of bundling a plurality of hybrid products to create at least one other hybrid product, and processing of unbundling at least one hybrid product to create a plurality of hybrid products, can appropriately be executed with respect to financial instruments.

Claim 35 (withdrawn): A financial transaction method,

wherein any one or more simultaneous collective financial transactions selected from the group consisting of simultaneous collective capital management, simultaneous collective capital raising, simultaneous collective secondary offerings and simultaneous collective capital transactions can thereby be performed.

Claim 36 (previously presented): The financial transaction server according to claim 8, comprising one or more computers.